

---

**From:** Lustberg, Lawrence S  
**Sent:** Thursday, December 22, 2022 3:14 PM  
**To:** Thomas, Andrew (USANYS); Podolsky, Matthew (USANYS); Rossmiller, Alexander (USANYS); Sassoon, Danielle (USANYS)  
**Cc:** Valen, Thomas R.; Nagel, Jeffrey L.; Reich, Kevin R.; Mary Mulligan; Tim Haggerty  
**Subject:** U.S v. Hwang, et al. -- Discussion of market and trading data and other subjects

Dear Andrew, Matt, Alex and Danielle --

With apologies for the delay, we write to take you up on the offer extended in your December 2 letter to have a call about the market and trading data produced to date. To make it a more productive call, in particular, we would like to discuss the following:

- Regarding **market data**, we would like to understand what type of data has been produced, and for which of Archegos's Top 10 positions. Indeed, as we have advised you before, the files from NASDAQ and the NYSE, which run billions of rows and contain indecipherable alpha-numeric IDs, are essentially useless to us. We can't even tell what it is we have—for example, we don't know for certain whether this data even encompasses the 7 stocks charged in Counts Three through Nine of the Indictment (i.e., VIAC, DISCA, DISCK, GSX, IQ, TME, and VIPS).
- Regarding **trading data**, it would be helpful to know precisely what the Govt subpoenaed from the counterparties. To be completely transparent, and as I am sure you understand, we need counterparty trade execution data, including order lots and times, for all Archegos-related trades and for all hedging transactions related to those trades. As best we can tell from the CPs' cover letters, we only have hedging data from MUFG and UBS. And as to Archegos-related trades, there is no consistent set of data across banks; by way of example, some data is missing order-level lots and times; no differentiation is made between cash and swap trades in some instances; some data is provided on a monthly instead of a daily level; and in at least one case, the name of the security being traded is missing. We would appreciate knowing whether there is or will be a uniform set of Archegos-related trading data and, if not, whether, as you said in your correspondence, you "may be willing to re-engage with counterparties to request additional or clarifying material to assist your preparations for trial."
- Finally, because neither of the productions associated with the November 10 and November 23 cover letters came with a third-party Bates number metadata overlay, we would ask that you please provide those overlays. As well, we would request that, if there was a production cover letter that corresponds to the Deutsche Bank documents in the November 10 production that be produced as well as we think it would assist in our review.

There may be other matters as well, but we wanted you to have the benefit of at least some of the questions and concerns that we have. Given the holiday, we would be happy to wait until right after the New Year to discuss, but if the second half of next week works, we could do that as well. And during that same call, we will also be prepared to begin a broader conversation about scheduling – let us know. Thanks and the very best wishes for a happy holiday.

Larry

**LAWRENCE S. LUSTBERG** | Director  
Commercial & Criminal Litigation Group  
t: 973-596-4731 | c: 201-407-4765 | f: 973-639-6285

[llustberg@gibbonslaw.com](mailto:llustberg@gibbonslaw.com) | [bio](#)

**Gibbons P.C.** | One Gateway Center | Newark, NJ 07102-5310  
m: 973-596-4500 | f: 973-596-0545 | [office](#) | [map](#)



[gibbonslaw.com](http://gibbonslaw.com) | [gibbonslawalert.com](http://gibbonslawalert.com)  